



Colorado Affordable Housing Vacancy and Rent Study

Fourth Quarter 2006

sponsored by

The Colorado Housing and Finance Authority

and

The Colorado Division of Housing



Available online: dola.colorado.gov/doh

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Researched and authored by

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Executive Summary

The composite vacancy rate for affordable housing for all metropolitan areas across the State of Colorado was 5.2 percent for the fourth quarter of 2006, compared to 4.7 percent for the third quarter of 2006. The vacancy rate was the lowest in Boulder/Broomfield Counties at 2.0 percent and the highest in Colorado Springs at 7.4 percent.

For building size, the lowest vacancy rate was in buildings with "51 to 99" units (3.2 percent) and the highest in buildings with "2 to 8 units" (13.3 percent). Older buildings, built "before 1959," had a vacancy rate of 12.6 percent while newer buildings, built "after 2005," had the lowest vacancy rate of 3.0 percent. For all the affordable housing units reporting, efficiencies had 10.3 percent vacant; one bedroom, 4.6 percent; two bedroom, one bath, 5.1 percent; two bedroom, two bath, 5.9 percent; and three bedroom, 4.4 percent were vacant.

The statewide average affordable housing rental rate was \$680.43. The lowest average rental rate was in Pueblo at \$528.80 and highest in Douglas County at \$791.92. Efficiencies averaged \$401.00; one bedroom, \$621.96; two bedroom, one bath, \$658.44; two bedroom, two bath, \$745.98; and three bedroom units, \$810.18.

Rents are highest in buildings with "200 to 349" units, \$715.58 and lowest in "2 to 8" unit buildings, \$543.75. Rents are highest in buildings constructed between "2000 and 2004," \$770.32, and lowest in buildings constructed "prior to 1960," \$541.51.

The median rent was \$667.87 with the lowest in Pueblo at \$511.76, and highest in Boulder/Broomfield Counties with \$779.13. The average rent per square foot was 86 cents. The rental loss due to concessions and discounts for all affordable housing units surveyed was 11.8 percent.

The AMI housing category with the highest vacancy was the 60% Area Medium Income group (5.8 percent) and the lowest was with the 30% Area Medium Income group (2.7 percent).

For the fourth quarter of 2006, 9,919 units were reported. More information will be supplied as the sample size increases.

The participation of the various affordable housing communities is appreciated. The Survey is conducted quarterly and is jointly sponsored by the Colorado Housing and Finance Authority and the Colorado Division of Housing.

INTRODUCTION

The purpose of this combined effort by the Colorado Housing and Finance Authority and the Colorado Division of Housing is to sponsor the **Affordable** Housing Vacancy and Rental Survey to show vacancy rates by type of apartment (efficiency; one bedroom; two bedroom, one bath; two bedroom, two bath; three bedroom; and other) and rent levels by location, age and size of building. The Survey includes all multi-family rental; two units and up. Affordable housing for this survey is defined as those units that are deed-restricted and require residents to have an income that is no higher than the respective Area Medium Income appropriate to the governmental funding requirements for that property. The Area Medium Income is determined by the US Department of Housing and Urban Development.

The Survey covers seventeen major market areas: Colorado Springs, Denver Metro Area (Adams, Arapahoe, Boulder/Broomfield, Denver, Douglas, and Jefferson Counties), Fort Collins/Loveland, Grand Junction, Greeley, and Pueblo.

When no figures are shown, no apartments of the specific size and rent level were reported. With the summary tables, there may be no data or there may be only a limited number of complexes and disclosing the information would reduce confidentiality. All vacancy rates are as of the 10th of March, June, September and December for the Survey. The samples were taken with the assumption that the rates were for unfurnished rental units with tenants paying electricity and gas. Apartment complex/building lists were developed from official lists. Returned survey forms were checked for completeness, then coded and entered into the computer for processing. Tabulations were performed by the use of a computerized program. The cumulative totals have a confidence interval of +/-1 percent at the 95 percent confidence level.

The information for this Survey was obtained from participating apartment managers, owners, and property managers. All information collected on each building/complex is **TOTALLY CONFIDENTIAL**. Only Survey totals are published. Information furnished by participants is considered reliable. The sponsors and author make no warranty, express or implied, and assume no legal liability or responsibility for the inclusion of data from the participants in the Survey or for the use of the data from the Survey. Any quotations and/or reproductions of the Survey must indicate the **sponsors and the author**. This report is copyrighted by Dr. Gordon E. Von Stroh.

Since 1995 the Division of Housing of the State of Colorado has funded the Multi-Family Housing Vacancy and Rental Survey for various Colorado Communities. These Surveys cover the first and third quarters, except for Colorado Springs, Denver Metro Area, Fort Collins/Loveland, Grand Junction, Greeley, and Pueblo which are conducted quarterly. A public/private partnership has committed to sponsor the Denver Metro Area on a quarterly basis and Colorado Springs Metropolitan Area Apartment Vacancy and Rental Survey for the second and fourth quarters. In the spirit of cooperation, all sponsors share in the credit for this combined effort to provide information on the apartment industry. The intent is to provide information that will be used by all individuals associated with the industry.

The excellent industry cooperation by various apartment associations, county and local officials, owners and apartment managers is appreciated. Survey management and analysis was done by Dr. Gordon E. Von Stroh of Colorado Economic and Management Associates. Assisting in the Survey was C. M. Von Stroh.

The Colorado Housing and Finance Authority and the Division of Housing will use the Survey as a data source for compiling current market information for updates to its community housing profiles, which are contained in the Consolidated Plan. The Consolidated Plan is a strategic investment plan, which enumerates the actions the State will take to assist communities in meeting their housing and infrastructure needs. Additionally, as federal dollars for public housing decrease, accurate rental market information will be essential in order for public housing authorities to verify local fair market rents established by the United States Department of Housing and Urban Development.

The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the Denver Area Apartment Vacancy and Rental Survey, and the Colorado Multi-Family Housing Vacancy and Rent Survey. The ultimate goal is to have multi-family rental market data that is consistent statewide. As the sample size stabilizes and the research procedures become fixed, new market areas will be added to the report. The market areas selected for the report were determined on the basis of market size, perceived regional importance and/or the percentage of renters paying a high share of income for shelter. Changes in format and in the tables and graphs are possible if user recommendation indicate a change is warranted.

The accuracy and reliability of this Survey can be improved by increasing the size of the sample returns for each market area. If you are an owner or manager of multi-family rental housing in the listed market areas and would like to participate in the Survey, please contact Gordon Von Stroh gordon@vonstroh.com or at 303-871-3435 or write to him at the Daniels College of Business, University of Denver, Denver, Colorado, 80208.

Colorado State

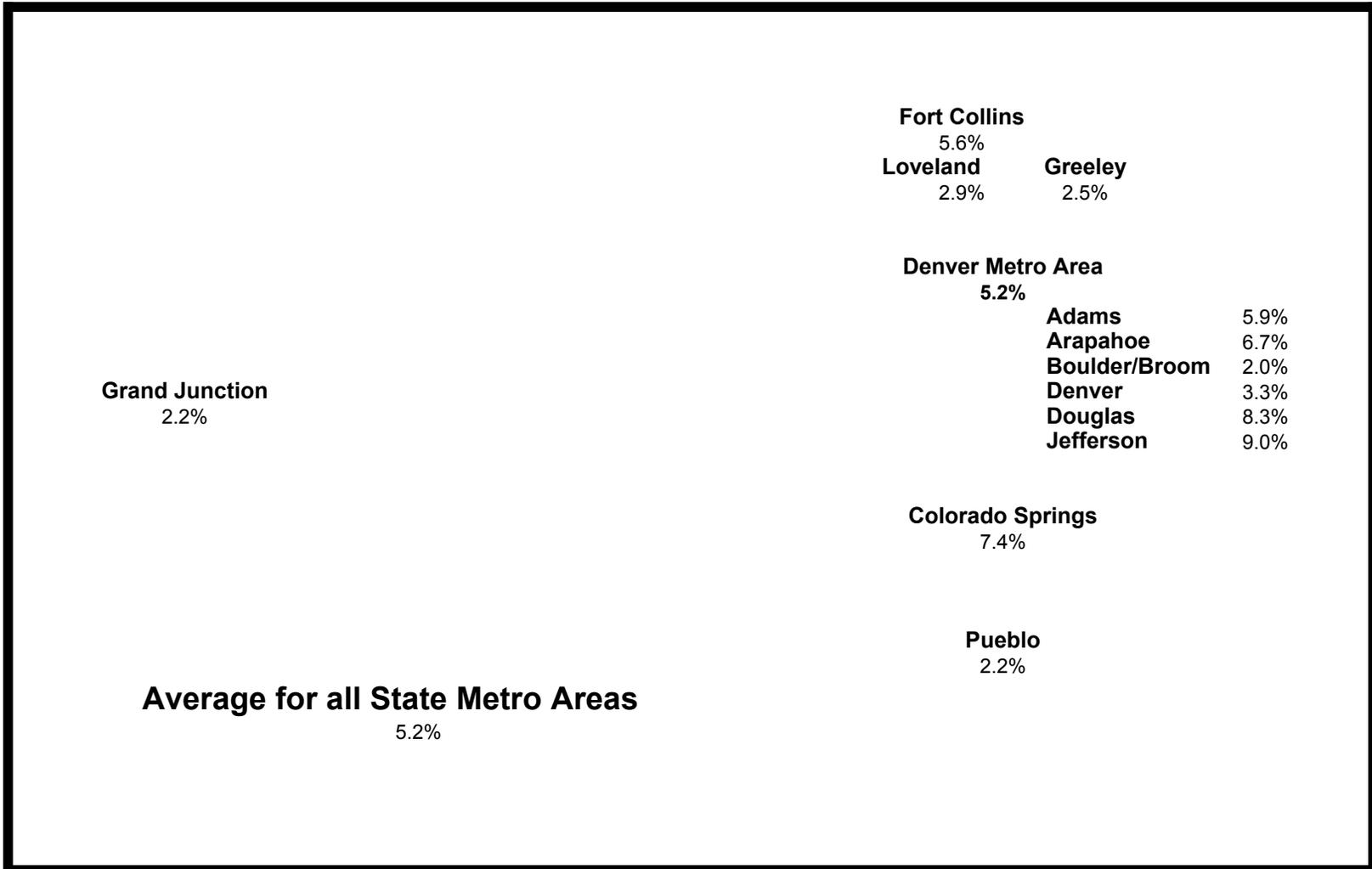
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**NUMBER OF TOTAL AFFORDABLE HOUSING
SURVEY RESPONSES BY MARKET AREA**

Market Area	2006		2007				2008				2009				2010			
	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	9151	9919																
Colorado Springs	851	1056																
Denver Metro Area	6159	7119																
Adams County	1159	1625																
Arapahoe	669	1172																
Boulder/Broomfield Counties	1055	600																
Denver County	2022	2656																
Douglas County	829	424																
Jefferson County	425	642																
Fort Collins/Loveland	1291	959																
Grand Junction	164	231																
Greeley	240	198																
Pueblo	446	182																

STATE OF COLORADO AFFORDABLE HOUSING VACANCY RATES BY MARKET AREA



AFFORDABLE HOUSING VACANCY RATES BY MARKET AREA
(In Percent)

Market Area	2006		2007				2008				2009				2010			
	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	4.7	5.2																
Colorado Springs	8.0	7.4																
Denver	3.8	5.2																
Adams	3.2	5.9																
Arapahoe	1.3	6.7																
Boulder/Broomfield	3.9	2.0																
Denver	3.8	3.3																
Douglas	6.8	8.3																
Jefferson	3.8	9.0																
Fort Collins/Loveland	6.7	5.6																
Grand Junction	7.9	2.2																
Greeley	2.9	2.5																
Pueblo	4.0	2.2																

AFFORDABLE HOUSING VACANCIES BY APARTMENT TYPE

(In Dollars)

Market Area	Apartment Type	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	Efficiency	14.3	10.3																
	One bedroom	3.2	4.6																
	Two bed, one bath	4.4	5.1																
	Two bed, two bath	4.7	5.9																
	Three bedroom	6.8	4.4																
	All	4.7	5.2																
Colorado Springs	Efficiency	9.1	8.0																
	One bedroom	4.1	7.6																
	Two bed, one bath	5.5	8.1																
	Two bed, two bath	12.3	1.8																
	Three bedroom	10.0																	
	All	8.0	7.4																
Denver Metro Area	Efficiency	14.6	13.8																
	One bedroom	3.0	4.8																
	Two bed, one bath	4.3	5.2																
	Two bed, two bath	3.2	6.7																
	Three bedroom	4.7	3.4																
	All	3.8	5.2																
Adams	Efficiency		15.0																
	One bedroom	1.9	6.9																
	Two bed, one bath	4.2	2.9																
	Two bed, two bath	2.9	8.2																
	Three bedroom	4.0	4.1																
	All	3.2	5.9																
Arapahoe	Efficiency		50.0																
	One bedroom	1.5	6.3																
	Two bed, one bath	0.0	11.8																
	Two bed, two bath	1.7	8.8																
	Three bedroom	0.8	2.4																
	All	1.3	6.7																
Boulder/Broomfield	Efficiency																		
	One bedroom	2.6	2.8																
	Two bed, one bath	0.0	2.5																
	Two bed, two bath	5.5	2.4																
	Three bedroom	5.3	1.2																
	All	3.9	2.0																
Denver	Efficiency	14.6	12.7																
	One bedroom	2.3	1.8																
	Two bed, one bath	4.8	5.3																
	Two bed, two bath	1.1	0.9																
	Three bedroom	4.4	4.5																
	All	3.8	3.3																
Douglas	Efficiency																		
	One bedroom	8.4	6.9																
	Two bed, one bath	7.8																	
	Two bed, two bath	3.5	9.5																
	Three bedroom	10.0																	
	All	6.8	8.3																
Jefferson	Efficiency																		
	One bedroom	3.9	18.0																
	Two bed, one bath	2.9	5.0																
	Two bed, two bath	3.5	6.0																
	Three bedroom	6.1	5.6																
	All	3.8	9.0																

Rents are based on the units being unfurnished with tenants paying electricity and gas.
 Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.
 Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING VACANCIES BY APARTMENT TYPE

(In Dollars)

Market Area	Apartment Type	2006		2007				2008				2009				2010				
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	
Fort Collins/ Loveland	Efficiency		12.0																	
	One bedroom	3.9	0.7																	
	Two bed, one bath	4.2	3.3																	
	Two bed, two bath	5.0	3.0																	
	Three bedroom	12.1	9.5																	
	All	6.7	5.6																	
Grand Junction	Efficiency																			
	One bedroom	4.2	0.0																	
	Two bed, one bath	3.8	1.0																	
	Two bed, two bath																			
	Three bedroom	11.5	3.4																	
	All	7.9	2.2																	
Greeley	Efficiency	0.0																		
	One bedroom	2.2	1.3																	
	Two bed, one bath	4.8	5.0																	
	Two bed, two bath	0.0	0.0																	
	Three bedroom	4.1	15.4																	
	All	2.9	2.5																	
Pueblo	Efficiency	50.0	0.0																	
	One bedroom	4.1	1.4																	
	Two bed, one bath	4.7	9.1																	
	Two bed, two bath	5.0																		
	Three bedroom	3.0	0.0																	
	All	4.0	2.2																	

4th

Rents are based on the units being unfurnished with tenants paying electricity and gas.
 Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.
 Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	2006		2007				2008				2009				2010				
		3rd	4th	1st	2nd	3rd	4th	1st Qtr	3rd Qtr											
All Colorado Metro Areas	2 to 8	14.3	13.3																	
	9 to 50	5.5	4.7																	
	51 to 99	3.3	3.2																	
	100-199	3.8	4.5																	
	200-349	6.0	7.2																	
	350 up	6.6	6.4																	
Colorado Springs	2 to 8	10.5	15.5																	
	9 to 50	6.3	6.3																	
	51 to 99	1.5	2.5																	
	100-199		2.0																	
	200-349	21.1	6.9																	
	350 up		10.6																	
Denver Metro Area	2 to 8	22.2																		
	9 to 50	5.7	5.2																	
	51 to 99	4.1	3.3																	
	100-199	2.4	4.5																	
	200-349	3.3	7.3																	
	350 up	6.3	4.9																	
Adams	2 to 8																			
	9 to 50	5.3	0.0																	
	51 to 99	0.0	0.0																	
	100-199	3.5	1.5																	
	200-349	3.2	10.9																	
	350 up																			
Arapahoe	2 to 8																			
	9 to 50	0.0	0.0																	
	51 to 99	0.0																		
	100-199	1.7	9.6																	
	200-349	1.4	4.9																	
	350 up		4.0																	
Boulder/Broomfield	2 to 8																			
	9 to 50	3.2																		
	51 to 99	1.6	2.8																	
	100-199	3.8																		
	200-349																			
	350 up	5.9	1.5																	
Denver	2 to 8	22.2																		
	9 to 50	9.0	9.7																	
	51 to 99	4.2	3.8																	
	100-199	1.8	3.0																	
	200-349		1.0																	
	350 up																			
Douglas	2 to 8																			
	9 to 50	1.9	0.0																	
	51 to 99	25.4																		
	100-199																			
	200-349	4.5																		
	350 up	6.7	8.7																	
Jefferson	2 to 8																			
	9 to 50																			
	51 to 99	4.3	4.3																	
	100-199	4.5	7.2																	
	200-349	3.0	12.7																	
	350 up																			

AFFORDABLE HOUSING VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Fort Collins/ Loveland	2 to 8																		
	9 to 50	1.4	2.1																
	51 to 99	3.2	4.4																
	100-199	7.6	6.2																
	200-349	5.9																	
	350 up	8.0																	
Grand Junction	2 to 8																		
	9 to 50	6.7	3.0																
	51 to 99	4.2	3.5																
	100-199	10.5	0.9																
	200-349																		
	350 up																		
Greeley	2 to 8																		
	9 to 50	1.5	1.1																
	51 to 99																		
	100-199	4.8	3.8																
	200-349																		
	350 up																		
Pueblo	2 to 8		12.5																
	9 to 50	9.0	4.8																
	51 to 99	1.8																	
	100-199	1.9	0.8																
	200-349																		
	350 up																		

AFFORDABLE HOUSING VACANCY RATES BY AGE OF BUILDING

(In Percent)

Market Area	Age Building	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	To 1959	10.8	12.6																
	1960-69	2.9	6.2																
	1970-79	2.2	5.5																
	1980-89	3.5	4.5																
	1990 -99	4.3	3.6																
	2000-04	6.0	4.6																
	2005+	2.8	3.0																
Colorado Springs	To 1959	18.2	4.9																
	1960-69	0.0																	
	1970-79		15.8																
	1980-89	3.8	7.7																
	1990 -99																		
	2000-04	10.5	5.9																
	2005+																		
Denver Metro Areas	To 1959	12.5	13.8																
	1960-69	3.0	6.3																
	1970-79	1.3	5.6																
	1980-89	2.9	3.4																
	1990 -99	4.0	4.2																
	2000-04	4.1	3.5																
	2005+	2.8	3.0																
Adams	To 1959	5.0	14.6																
	1960-69																		
	1970-79	0.0	0.5																
	1980-89	1.6	0.0																
	1990 -99	1.6	0.6																
	2000-04	4.3	4.6																
	2005+	2.5	1.8																
Arapahoe	To 1959																		
	1960-69																		
	1970-79	0.0	8.6																
	1980-89																		
	1990 -99		7.3																
	2000-04	1.4	4.6																
	2005+		10.6																
Boulder/ Broomfield	To 1959	9.3																	
	1960-69																		
	1970-79	0.0	3.7																
	1980-89	0.0																	
	1990 -99	5.4																	
	2000-04	5.1	1.7																
	2005+	0.0																	
Denver	To 1959	32.4	12.5																
	1960-69	3.0	7.5																
	1970-79	2.7	2.4																
	1980-89	1.4	1.2																
	1990 -99	1.7	2.7																
	2000-04	0.0																	
	2005+	4.2	2.2																
Douglas	To 1959																		
	1960-69																		
	1970-79																		
	1980-89	14.7	8.3																
	1990 -99	6.7																	
	2000-04	4.5																	
	2005+																		
Jefferson	To 1959		6.0																
	1960-69																		
	1970-79	3.0	12.7																
	1980-89																		
	1990 -99	4.5	7.1																
	2000-04																		
	2005+																		

AFFORDABLE HOUSING VACANCY RATES BY AGE OF BUILDING (CONTINUED)
(In Percent)

Market Area	Age of Building	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Fort Collins	To 1959	2.1	2.1																
	1960-69																		
	1970-79	6.9	7.0																
	1980-89																		
	1990-99	5.0	3.0																
	2000-04 2005+	7.7	6.9																
Grand Junction	To 1959																		
	1960-69																		
	1970-79		0.9																
	1980-89	7.9	3.4																
	1990-99																		
	2000-04 2005+																		
Greeley	To 1959	0.0																	
	1960-69																		
	1970-79																		
	1980-89	1.1	1.1																
	1990-99	3.3																	
	2000-04 2005+	4.8	3.8																
Pueblo	To 1959																		
	1960-69		0.0																
	1970-79	1.9	1.9																
	1980-89																		
	1990-99	22.2	0.0																
	2000-04 2005+	5.3	25.0																

AFFORDABLE HOUSING AVERAGE RENTS BY APARTMENT TYPE

(In Dollars)

Market Area	Apartment Type	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Areas	Efficiency	365.52	401.00																
	One bedroom	555.39	621.96																
	Two bed, one bath	593.77	658.44																
	Two bed, two bath	716.89	745.98																
	Three bedroom	760.41	810.18																
	All	637.05	680.43																
Colorado Springs	Efficiency	251.14	414.82																
	One bedroom	476.28	543.67																
	Two bed, one bath	669.92	689.57																
	Two bed, two bath	699.32	624.65																
	Three bedroom	849.83	855.65																
	All	617.96	574.11																
Denver Metro Area	Efficiency	493.32	633.79																
	One bedroom	602.59	677.19																
	Two bed, one bath	607.64	734.56																
	Two bed, two bath	706.49	727.32																
	Three bedroom	788.89	810.81																
	All	659.60	711.14																
Adams	Efficiency		403.00																
	One bedroom	642.36	599.70																
	Two bed, one bath	691.56	594.36																
	Two bed, two bath	740.36	792.01																
	Three bedroom	855.40	846.74																
	All	739.68	703.28																
Arapahoe	Efficiency		420.00																
	One bedroom	316.21	624.38																
	Two bed, one bath	272.92	680.18																
	Two bed, two bath	660.38	778.13																
	Three bedroom	740.15	935.89																
	All	460.30	772.98																
Boulder/Broomfield	Efficiency																		
	One bedroom	655.26	717.47																
	Two bed, one bath	735.62	820.00																
	Two bed, two bath	733.22	651.30																
	Three bedroom	805.56	776.16																
	All	737.67	735.34																
Denver	Efficiency	372.87	482.36																
	One bedroom	607.45	659.10																
	Two bed, one bath	500.73	690.14																
	Two bed, two bath	788.83	715.11																
	Three bedroom	798.58	803.41																
	All	602.50	683.01																
Douglas	Efficiency																		
	One bedroom	635.72	705.39																
	Two bed, one bath	650.59																	
	Two bed, two bath	802.78	872.16																
	Three bedroom	947.78																	
	All	729.93	791.92																
Jefferson	Efficiency																		
	One bedroom	602.30	578.88																
	Two bed, one bath	666.18	655.36																
	Two bed, two bath	704.79	690.01																
	Three bedroom	787.12	768.54																
	All	695.68	658.57																

Rents are based on the units being unfurnished with tenants paying electricity and gas.
 Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.
 Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING AVERAGE RENTS BY APARTMENT TYPE (CONTINUED)

(In Dollars)

Market	Apartment	2006		2007				2008				2009				2010			
Area	Type	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Fort Collins/ Loveland	Efficiency		237.50																
	One bedroom	564.79	603.19																
	Two bed, one bath	621.15	604.43																
	Two bed, two bath	665.31	666.44																
	Three bedroom	740.17	759.26																
	All	661.76	620.50																
Grand Junction	Efficiency																		
	One bedroom	387.50	478.00																
	Two bed, one bath	430.42	591.08																
	Two bed, two bath																		
	Three bedroom	565.09	672.31																
	All	495.58	624.74																
Greeley	Efficiency	437.50																	
	One bedroom	558.80	580.37																
	Two bed, one bath	508.93	573.55																
	Two bed, two bath	587.50	517.38																
	Three bedroom	454.34	582.08																
	All	527.71	577.09																
Pueblo	Efficiency	212.50	378.50																
	One bedroom	456.44	514.07																
	Two bed, one bath	286.72	483.86																
	Two bed, two bath	457.50																	
	Three bedroom	393.18	751.54																
	All	401.40	525.80																

Rents are based on the units being unfurnished with tenants paying electricity and gas.
 Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.
 Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

Market Area		2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	2 to 8	471.43	543.75																
	9 to 50	590.18	631.84																
	51 to 99	578.82	699.56																
	100 to 199	603.25	647.50																
	200 to 349	760.32	715.58																
	350 up	743.72	711.81																
Colorado Springs	2 to 8	351.97	587.50																
	9 to 50	587.76	523.13																
	51 to 99	571.12	664.80																
	100 to 199		433.50																
	200 to 349	750.22	755.59																
	350 up		490.07																
Denver Metro Area	2 to 8	723.61																	
	9 to 50	633.90	712.15																
	51 to 99	594.51	716.18																
	100 to 199	617.33	676.61																
	200 to 349	760.11	710.66																
	350 up	748.75	792.28																
Adams	2 to 8																		
	9 to 50	732.18	801.38																
	51 to 99	707.02	618.94																
	100 to 199	720.41	684.04																
	200 to 349	772.59	720.84																
	350 up																		
Arapahoe	2 to 8																		
	9 to 50	455.11	587.50																
	51 to 99	248.57																	
	100 to 199	365.39	706.61																
	200 to 349	684.39	802.06																
	350 up		905.10																
Boulder/Broomfield	2 to 8																		
	9 to 50	678.19																	
	51 to 99	710.45	750.27																
	100 to 199	735.77																	
	200 to 349																		
	350 up	799.64	727.18																
Denver	2 to 8	723.61																	
	9 to 50	578.51	687.66																
	51 to 99	564.18	723.59																
	100 to 199	626.27	661.19																
	200 to 349		654.49																
	350 up																		
Douglas	2 to 8																		
	9 to 50	755.90	650.00																
	51 to 99	393.85																	
	100 to 199																		
	200 to 349	813.94																	
	350 up	685.82	798.95																
Jefferson	2 to 8																		
	9 to 50																		
	51 to 99	688.57	699.00																
	100 to 199	687.18	664.91																
	200 to 349	704.66	639.19																
	350 up																		

AFFORDABLE HOUSING AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

Market Area		2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Fort Collins/ Loveland	2 to 8																		
	9 to 50	651.27	555.05																
	51 to 99	544.64	607.32																
	100 to 199	649.78	628.68																
	200 to 349	781.99																	
	350 up	723.72																	
Grand Junction	2 to 8																		
	9 to 50	292.50	826.94																
	51 to 99	412.50	603.20																
	100 to 199	612.79	581.71																
	200 to 349																		
	350 up																		
Greeley	2 to 8																		
	9 to 50	539.89	650.00																
	51 to 99																		
	100 to 199	511.78	511.19																
	200 to 349																		
	350 up																		
Pueblo	2 to 8		500.00																
	9 to 50	404.42	545.79																
	51 to 99	554.77																	
	100 to 199	367.15	521.00																
	200 to 349																		
	350 up																		

AFFORDABLE HOUSING AVERAGE RENT BY AGE OF BUILDING

(In Dollars)

Market Area	Age of Building	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	To 1959	527.76	541.51																
	1960-69	488.90	632.63																
	1970-79	560.37	620.70																
	1980-89	570.80	659.74																
	1990-99	680.89	711.44																
	2000-04	725.99	770.32																
2005+	527.76	541.51																	
Colorado Springs	To 1959	414.77	462.75																
	1960-69	265.63																	
	1970-79		457.24																
	1980-89	484.65	495.90																
	1990-99																		
	2000-04	715.18	751.24																
2005+		709.33																	
Denver Metro Area	To 1959	527.65	546.70																
	1960-69	493.32	633.79																
	1970-79	602.59	677.19																
	1980-89	607.64	734.56																
	1990-99	706.49	727.32																
	2000-04	788.89	810.81																
2005+	729.91	719.59																	
Adams	To 1959	588.89	555.25																
	1960-69																		
	1970-79	678.70	627.26																
	1980-89	692.54	704.49																
	1990-99	649.61	666.74																
	2000-04	825.26	915.28																
2005+	792.21	782.01																	
Arapahoe	To 1959																		
	1960-69																		
	1970-79	319.66	746.50																
	1980-89																		
	1990-99		750.23																
	2000-04	696.93	826.10																
2005+		638.22																	
Boulder/Broomfield	To 1959	704.36																	
	1960-69																		
	1970-79	668.22	799.00																
	1980-89	795.50																	
	1990-99	706.31																	
	2000-04	791.49	725.40																
2005+	600.50																		
Denver	To 1959	276.01	532.66																
	1960-69	493.32	628.30																
	1970-79	714.41	651.30																
	1980-89	585.18	707.66																
	1990-99	749.08	753.43																
	2000-04	862.50																	
2005+	666.07	705.00																	
Douglas	To 1959																		
	1960-69																		
	1970-79																		
	1980-89	559.27	791.92																
	1990-99	685.82																	
	2000-04	813.94																	
2005+																			
Jefferson	To 1959																		
	1960-69		635.10																
	1970-79	704.66	639.19																
	1980-89																		
	1990-99	687.61	697.79																
	2000-04																		
2005+																			

Rents are based on the units being unfurnished with tenants paying gas and electricity.
 Average rents do not reflect "rental losses" from discounts/concessions, models, delinquents, and bad debts.
 Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING AVERAGE RENT BY AGE OF BUILDING (CONTINUED)

(In Dollars)

Market Area	Age of Building	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Fort Collins/ Loveland	To 1959	552.39	555.05																
	1960-69																		
	1970-79	641.36	378.41																
	1980-89																		
	1990-99	619.63	622.14																
	2000-04	689.35	723.38																
Grand Junction	To 1959																		
	1960-69																		
	1970-79		581.71																
	1980-89	495.58	665.24																
	1990-99																		
	2000-04																		
Greeley	To 1959	534.56																	
	1960-69																		
	1970-79																		
	1980-89	570.37	650.00																
	1990-99	452.50																	
	2000-04	511.78	511.19																
Pueblo	To 1959																		
	1960-69		512.50																
	1970-79	367.15	504.79																
	1980-89																		
	1990-99	212.50	698.65																
	2000-04	473.38	487.50																

Rents are based on the units being unfurnished with tenants paying gas and electricity.
 Average rents do not reflect " rental losses" from discounts/concessions, models, delinquents, and bad debts.
 Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING MEDIAN RENT BY APARTMENT TYPE

(In Dollars)

Market		2006		2007				2008				2009				2010			
Area	Apartment Type	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	Efficiency	385.43	426.83																
	One bedroom	595.69	641.49																
	Two bed, one bath	621.40	637.92																
	Two bed, two bath	722.16	711.21																
	Three bedroom	794.39	788.90																
	All	661.98	667.87																
Colorado Springs	Efficiency	238.00	434.06																
	One bedroom	550.00	512.35																
	Two bed, one bath	726.75	648.39																
	Two bed, two bath	717.24	779.38																
	Three bedroom	841.82	909.69																
	All	655.75	537.29																
Denver Metro Area	Efficiency	386.29	392.33																
	One bedroom	618.56	658.02																
	Two bed, one bath	655.05	648.15																
	Two bed, two bath	739.46	747.48																
	Three bedroom	827.69	799.72																
	All	693.15	687.31																
Adams	Efficiency		388.63																
	One bedroom	645.89	539.13																
	Two bed, one bath	636.67	609.58																
	Two bed, two bath	741.09	818.91																
	Three bedroom	854.43	836.76																
	All	727.69	683.84																
Arapahoe	Efficiency		325.00																
	One bedroom	246.27	659.30																
	Two bed, one bath	150.00	731.41																
	Two bed, two bath	672.33	827.69																
	Three bedroom	752.33	987.08																
	All	418.33	734.56																
Boulder/ Broomfield	Efficiency																		
	One bedroom	639.09	693.33																
	Two bed, one bath	695.71	813.00																
	Two bed, two bath	720.53	639.49																
	Three bedroom	821.41	785.91																
	All	756.56	779.13																
Denver	Efficiency	386.29	396.47																
	One bedroom	639.28	664.08																
	Two bed, one bath	580.00	665.06																
	Two bed, two bath	746.49	671.08																
	Three bedroom	829.00	802.33																
	All	637.65	670.61																
Douglas	Efficiency																		
	One bedroom	621.10	698.64																
	Two bed, one bath	662.31																	
	Two bed, two bath	853.13	895.91																
	Three bedroom	1004.23																	
	All	735.00	769.46																
Jefferson	Efficiency																		
	One bedroom	622.60	565.11																
	Two bed, one bath	663.84	651.92																
	Two bed, two bath	727.87	643.20																
	Three bedroom	725.00	803.13																
	All	689.64	643.88																

Rents are based on the units being unfurnished with tenants paying electricity and gas.
 Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.
 Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING MEDIUM RENTS BY APARTMENT TYPE (CONTINUED)

(In Dollars)

Market	Apartment	2006		2007				2008				2009				2010			
Area	Type	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Fort Collins/ Loveland	Efficiency		238.00																
	One bedroom	570.32	556.00																
	Two bed, one bath	609.16	605.33																
	Two bed, two bath	669.14	675.00																
	Three bedroom	794.39	788.90																
	All	648.86	655.47																
Grand Junction	Efficiency																		
	One bedroom	388.00	488.00																
	Two bed, one bath	443.50	586.50																
	Two bed, two bath																		
	Three bedroom	634.87	621.52																
	All	510.88	604.65																
Greeley	Efficiency	438.00																	
	One bedroom	601.35	610.45																
	Two bed, one bath	490.00	590.00																
	Two bed, two bath	525.00	513.00																
	Three bedroom	460.18	584.57																
	All	510.33	603.62																
Pueblo	Efficiency	112.50	346.00																
	One bedroom	508.60	512.18																
	Two bed, one bath	160.00	448.00																
	Two bed, two bath	425.00																	
	Three bedroom	434.73	785.82																
	All	464.71	511.76																

Rents are based on the units being unfurnished with tenants paying electricity and gas.
 Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.
 Average rent minus rental losses equals effective rent.

**AFFORDABLE HOUSING RENT PER SQUARE FOOT
BY APARTMENT TYPE AND COUNTY**

(In Dollars)

Market Area	Apartment Type	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	Efficiency		0.89																
	One bedroom	0.86	1.01																
	Two bed, one bath	0.80	0.79																
	Two bed, two bath	0.73	0.77																
	Three bedroom	0.70	0.71																
All	0.76	0.86																	
Colorado Springs	Efficiency		0.82																
	One bedroom	0.75	0.95																
	Two bed, one bath	0.84	0.82																
	Two bed, two bath																		
	Three bedroom		0.77																
All	0.80	0.86																	
Denver Metro Area	Efficiency		1.18																
	One bedroom	0.87	1.02																
	Two bed, one bath	0.81	0.79																
	Two bed, two bath	0.73	0.79																
	Three bedroom	0.72	0.73																
All	0.77	0.88																	
Adams	Efficiency		0.85																
	One bedroom	0.87	0.97																
	Two bed, one bath	0.94	0.77																
	Two bed, two bath	0.74	0.84																
	Three bedroom	0.88	0.79																
All	0.85	0.85																	
Arapahoe	Efficiency		0.96																
	One bedroom	0.79	0.95																
	Two bed, one bath		0.84																
	Two bed, two bath	0.68	0.83																
	Three bedroom	0.67	0.88																
All	0.70	0.89																	
Boulder/Broomfield	Efficiency		0.86																
	One bedroom	0.89	0.86																
	Two bed, one bath		0.67																
	Two bed, two bath	0.79	0.67																
	Three bedroom	0.69	0.65																
All	0.74	0.68																	
Denver	Efficiency		1.30																
	One bedroom		1.13																
	Two bed, one bath		0.82																
	Two bed, two bath		0.72																
	Three bedroom		0.67																
All																			
Douglas	Efficiency		0.88																
	One bedroom	0.89	0.88																
	Two bed, one bath	0.70																	
	Two bed, two bath	0.74	0.81																
	Three bedroom	0.68																	
All	0.79	0.85																	
Jefferson	Efficiency		0.88																
	One bedroom	0.86	0.88																
	Two bed, one bath	0.76	0.73																
	Two bed, two bath	0.72	0.73																
	Three bedroom	0.65	0.69																
All	0.74	0.76																	

*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

Rents are based on the units being unfurnished with tenants paying gas and electricity.
Average rents do not reflect "rental losses" from discounts/concessions, models, delinquents, and bad debts.
Average rent minus rental losses equals effective rent.

**AFFORDABLE HOUSING RENT PER SQUARE FOOT
BY APARTMENT TYPE AND COUNTY (CONTINUED)**

(In Dollars)

Market Area	Apartment Type	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Fort Collins/ Loveland	Efficiency		0.59																
	One bedroom		0.78																
	Two bed, one bath		0.65																
	Two bed, two bath		0.62																
	Three bedroom		0.58																
	All		0.62																
Grand Junction	Efficiency																		
	One bedroom		0.75																
	Two bed, one bath	0.64	0.72																
	Two bed, two bath																		
	Three bedroom	0.57	0.61																
	All	0.58	0.67																
Greeley	Efficiency																		
	One bedroom	0.88	1.03																
	Two bed, one bath	0.76	0.81																
	Two bed, two bath	0.64	0.56																
	Three bedroom	0.53	0.45																
	All	0.79	0.94																
Pueblo	Efficiency		0.75																
	One bedroom		0.75																
	Two bed, one bath		0.64																
	Two bed, two bath																		
	Three bedroom		0.50																
	All		0.67																

Rents are based on the units being unfurnished with tenants paying gas and electricity.
Average rents do not reflect " rental losses" from discounts/concessions, models, delinquents, and bad debts.
Average rent minus rental losses equals effective rent.

**AFFORDABLE HOUSING RESIDENT TURNOVER PER MONTH
BY AGE OF BUILDING**

(In Percent)

Market Area	Age of Building	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	To 1959		4.9																
	1960-69	0.0	2.4																
	1970-79		2.6																
	1980-89	2.9	1.7																
	1990-99		3.2																
	2000-04	4.7	3.8																
	2005+		3.1																
Average	3.9	2.8																	
Colorado Springs	To 1959		3.4																
	1960-69	0.0																	
	1970-79		3.5																
	1980-89	0.0	3.0																
	1990-99																		
	2000-04		5.6																
	2005+																		
Average	0.0	0.0																	
Adams	To 1959		5.7																
	1960-69																		
	1970-79		2.0																
	1980-89		0.8																
	1990-99		3.0																
	2000-04	4.5	5.3																
	2005+		1.8																
Average	3.9	2.7																	
Arapahoe	To 1959																		
	1960-69																		
	1970-79		4.0																
	1980-89																		
	1990-99		3.2																
	2000-04		3.2																
	2005+		0.0																
Average		2.4																	
Boulder/Broomfield	To 1959																		
	1960-69																		
	1970-79		1.2																
	1980-89																		
	1990-99																		
	2000-04		2.5																
	2005+																		
Average		2.1																	
Denver	To 1959		4.9																
	1960-69		7.5																
	1970-79		2.2																
	1980-89		0.5																
	1990-99		3.9																
	2000-04																		
	2005+		4.2																
Average		2.7																	
Douglas	To 1959																		
	1960-69																		
	1970-79																		
	1980-89	3.0	2.4																
	1990-99																		
	2000-04																		
	2005+																		
Average	3.0	2.4																	
Jefferson	To 1959																		
	1960-69		1.2																
	1970-79		3.2																
	1980-89																		
	1990-99		3.9																
	2000-04																		
	2005+																		
Average		2.1																	

**AFFORDABLE HOUSING RESIDENT TURNOVER PER MONTH
BY AGE OF BUILDING (CONTINUED)**

(In Percent)

Market Area	Age of Building	2006		2007				2008				2009				2010			
		3rd	4th	1sst	2nd	3rd	4th	1st	2nd	3rd	4th	1sst	2nd	3rd	4th	1sst	2nd	3rd	4th
Fort Collins/ Loveland	To 1959		2.1																
	1960-69																		
	1970-79		2.2																
	1980-89																		
	1990-99		3.0																
	2000-04		4.0																
	2005+																		
	Average		3.0																
Grand Junction	To 1959																		
	1960-69																		
	1970-79		0.9																
	1980-89	4.3	1.7																
	1990-99																		
	2000-04																		
	2005+																		
	Average	3.4	1.3																
Greeley	To 1959																		
	1960-69																		
	1970-79																		
	1980-89	0.0	1.1																
	1990-99																		
	2000-04	4.8																	
	2005+																		
	Average	3.6	1.1																
Pueblo	To 1959																		
	1960-69		0.0																
	1970-79		4.2																
	1980-89																		
	1990-99		0.0																
	2000-04		0.0																
	2005+																		
	Average		3.1																

AFFORDABLE HOUSING RESIDENT TURNOVER PER MONTH BY SIZE OF BUILDING

(In Percent)

Market Area	Size	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	2 to 8	0.0	0.0																
	9 to 50	4.0	2.8																
	51 to 99		2.6																
	100 - 199	4.7	3.2																
	200 - 349		3.3																
	350 up		2.5																
	Average	3.9	2.8																
Colorado Springs	2 to 8	0.0	0.0																
	9 to 50	6.6	3.2																
	51 to 99		3.8																
	100 - 199		1.0																
	200 - 349		5.6																
	350 up		3.6																
	Average	5.8	3.5																
Denver Metro Area	2 to 8																		
	9 to 50	3.9	3.1																
	51 to 99		2.4																
	100 - 199		3.6																
	200 - 349		3.1																
	350 up		2.1																
	Average	3.9	2.7																
Adams	2 to 8																		
	9 to 50	4.5	3.3																
	51 to 99		1.3																
	100 - 199		4.7																
	200 - 349		3.4																
	350 up																		
	Average	4.5	3.7																
Arapahoe	2 to 8																		
	9 to 50		4.2																
	51 to 99																		
	100 - 199		4.9																
	200 - 349		3.0																
	350 up		0.0																
	Average		2.4																
Boulder/Broomfield	2 to 8																		
	9 to 50																		
	51 to 99		1.4																
	100 - 199																		
	200 - 349																		
	350 up		2.8																
	Average		2.1																
Denver	2 to 8																		
	9 to 50		3.2																
	51 to 99		2.7																
	100 - 199		2.7																
	200 - 349		2.9																
	350 up																		
	Average		2.7																
Douglas	2 to 8																		
	9 to 50	3.0	0.0																
	51 to 99																		
	100 - 199																		
	200 - 349																		
	350 up		2.5																
	Average	3.0	2.4																
Jefferson	2 to 8																		
	9 to 50																		
	51 to 99																		
	100 - 199		2.5																
	200 - 349		3.2																
	350 up																		
	Average		2.1																

*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

AFFORDABLE HOUSING RESIDENT TURNOVER PER MONTH BY SIZE OF BUILDING
(In Percent)

Market Area	Size	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Fort Collins/ Loveland	2 to 8																		
	9 to 50		2.1																
	51 to 99		4.4																
	100 - 199		2.9																
	200 - 349																		
	Average		3.0																
Grand Junction	2 to 8																		
	9 to 50	3.3	3.0																
	51 to 99		1.2																
	100 - 199	4.7	0.9																
	200 - 349																		
	Average	3.4	1.3																
Greeley	2 to 8																		
	9 to 50	0.0	1.1																
	51 to 99																		
	100 - 199	4.8																	
	200 - 349																		
	Average	3.6	1.1																
Pueblo	2 to 8		0.0																
	9 to 50		4.2																
	51 to 99																		
	100 - 199																		
	200 - 349																		
	Average		3.1																